

STATE DEPARTMENT FCU  
STATEMENT OF FINANCIAL CONDITION  
as of July 31, 2019

ASSETS	BY ACCOUNT	TOTALS	LIABILITIES AND EQUITY	BY ACCOUNT	TOTALS
CASH			LIABILITIES		
CASH ON HAND	\$6,691,694		ACCOUNTS PAYABLE	\$6,458,348	
CASH IN CORPORATE CREDIT UNION	\$0		CREDIT CARD SUSPENSE	\$4,576,909	
CASH IN OTHER FINANCIAL INST	\$35,157,660		NOTES AND INTEREST PAYABLE	\$174,544,969	
RECEIVABLES	\$55,231,410		DIVIDENDS PAYABLE	\$846,195	
TOTAL CASH		\$97,080,763	TAXES & BENEFITS PAYABLE	\$4,678	
INVESTMENTS			ACCRUED EXPENSES	\$546,603	
US/STATE GOVERNMENT OBLIGATION	\$31,988,435		OTHER LIABILITIES	\$718,547	
INVESTMENT OTHER CREDIT UNIONS	\$429,946		DEFERRED CREDITS	\$1,339,286	
FEDERAL AGENCY SECURITIES	\$621,331,853		TOTAL LIABILITIES		\$189,035,534
FHLBANK ATLANTA STOCK	\$9,185,200		OWNERS EQUITY		
BANK DEPOSITS	\$556,722		REGULAR SHARES	\$307,104,538	
OVERNIGHT INVESTMENTS	\$1,600,060		SHARE CHECKING	\$356,607,490	
OTHER INVESTMENTS	\$0		MONEY MANAGEMENT SHARES	\$578,802,780	
TOTAL INVESTMENTS		\$665,092,216	SHARE CERTIFICATES	\$319,653,709	
CURRENT ASSETS			IRA SHARES & CERTIFICATES	\$105,734,943	
LOANS TO MEMBERS	\$1,183,313,370		SHARE ESCROW	\$7,615,487	
ALLOWANCE FOR LOAN LOSS	(\$5,762,616)		OTHER SHARES	\$141,648	
NET LOANS		\$1,177,550,754	TOTAL SHARES		\$1,675,660,596
FIXED ASSETS			REGULAR RESERVES	\$6,315,918	
LAND AND BUILDING	\$14,297,070		SPECIAL RESERVE FOR LOSSES	\$0	
TOTALS FIXED ASSETS:		\$14,297,070	UNDIVIDED EARNINGS	\$208,914,985	
OTHER FIXED ASSETS	\$6,529,182		UNREALIZED MARKET VALUATION	(\$1,001,571)	
TOTAL OTHER FIXED ASSETS:		\$6,529,182	UNREALIZED PENSION VALUATION	(\$11,238,332)	
NAT'L CU SHARE INSURANCE FUND	\$13,318,613		NET INCOME (LOSS)	\$1,380,536	
TOTAL NCUSIF:		\$13,318,613	TOTAL RESERVES AND EARNINGS		\$204,371,535
ACCRUED INCOME ON LOANS	\$2,795,635		TOTAL LIABILITIES AND EQUITY		\$2,069,067,665
ACCRUED INCOME ON INVESTMENTS	\$2,125,184				
ALL OTHER ASSETS	\$90,278,248				
TOTAL:		\$95,199,067			
<b>TOTAL ASSETS</b>		<b>\$2,069,067,665</b>			

WE CERTIFY, TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THIS STATEMENT AND THE RELATED STATEMENTS ARE TRUE AND CORRECT AND PRESENT FAIRLY THE FINANCIAL POSITION AND THE RESULTS OF OPERATIONS FOR THE PERIODS COVERED.

PRESIDENT/CEO: \_\_\_\_\_

OFFICER: \_\_\_\_\_

PREPARED BY: \_\_\_\_\_

STATE DEPARTMENT FCU  
STATEMENT OF INCOME AND EXPENSE  
as of July 31, 2019

	THIS PERIOD	%	QUARTER TO DATE	%	YEAR TO DATE	%
<b>INTEREST INCOME</b>						
INCOME FROM LOANS	\$4,582,089	61.37%	\$4,582,089	61.37%	\$31,523,060	63.68%
INVESTMENT INCOME	\$1,608,690	21.55%	\$1,608,690	21.55%	\$9,572,974	19.34%
TOTAL INTEREST INCOME	<u>\$6,190,779</u>	<u>82.92%</u>	<u>\$6,190,779</u>	<u>82.92%</u>	<u>\$41,096,034</u>	<u>83.02%</u>
<b>INTEREST EXPENSE</b>						
DIVIDENDS	\$1,401,062	18.77%	\$1,401,062	18.77%	\$8,574,363	17.32%
INTEREST ON BORROWED MONEY	\$402,063	5.38%	\$402,063	5.38%	\$2,839,619	5.74%
TOTAL INTEREST EXPENSE	<u>\$1,803,125</u>	<u>24.15%</u>	<u>\$1,803,125</u>	<u>24.15%</u>	<u>\$11,413,982</u>	<u>23.06%</u>
PROVISION FOR LOAN LOSSES	\$418,859	5.61%	\$418,859	5.61%	\$2,187,046	4.42%
* NET INTEREST INCOME *	\$3,968,795	53.16%	\$3,968,795	53.16%	\$27,495,006	55.54%
<b>NON INTEREST INCOME</b>						
FEES AND CHARGES	\$245,595	3.29%	\$245,595	3.29%	\$1,527,232	3.09%
GAIN/LOSS ON SALE OF LOANS & OEO	\$0	0.00%	\$0	0.00%	(\$7,923)	-0.02%
MISCELLANEOUS OPERATING INCOME	\$769,582	10.31%	\$769,582	10.31%	\$5,207,791	10.52%
SERV. INCOME ON LOANS & OBLIG.	\$29,754	0.40%	\$29,754	0.40%	\$207,518	0.42%
OTHER INCOME	\$47,200	0.63%	\$47,200	0.63%	\$326,090	0.66%
TOTAL OTHER OPERATING INC	<u>\$1,092,132</u>	<u>14.63%</u>	<u>\$1,092,132</u>	<u>14.63%</u>	<u>\$7,260,708</u>	<u>14.67%</u>
NON OPERATING INC (EXP)	\$0	0.00%	\$0	0.00%	\$0	0.00%
GAIN (LOSS) ON INVESTMENT	\$36,377	0.49%	\$36,377	0.49%	\$218,843	0.44%
GAIN (LOSS) ON DISP OF ASSETS	\$0	0.00%	\$0	0.00%	(\$101,225)	-0.20%
OTHER NON-OPERATING INC (EXP)	\$147,065	1.97%	\$147,065	1.97%	\$1,028,676	2.08%
TOTAL NON INTEREST INCOME	<u>\$1,275,573</u>	<u>17.08%</u>	<u>\$1,275,573</u>	<u>17.08%</u>	<u>\$8,407,001</u>	<u>16.98%</u>
<b>NON INTEREST EXPENSE</b>						
COMPENSATION	\$1,451,470	19.44%	\$1,451,470	19.44%	\$9,581,150	19.35%
EMPLOYEE BENEFITS	\$318,190	4.26%	\$318,190	4.26%	\$2,163,859	4.37%
TRAVEL & CONFERENCE EXPENSE	\$58,705	0.79%	\$58,705	0.79%	\$167,446	0.34%
OFFICE OCCUPANCY EXPENSE	\$178,852	2.40%	\$178,852	2.40%	\$1,205,124	2.43%
OFFICE OPERATIONS EXPENSE	\$1,157,038	15.50%	\$1,157,038	15.50%	\$7,053,803	14.25%
EDUCATION & PROMOTION EXPENSE	\$176,838	2.37%	\$176,838	2.37%	\$575,278	1.16%
LOAN SERVICING EXPENSE	\$370,558	4.96%	\$370,558	4.96%	\$3,174,918	6.41%
PROFESSIONAL & OUTSIDE SERVICE	\$100,213	1.34%	\$100,213	1.34%	\$503,006	1.02%
FEDERAL OPERATING FEE	\$37,104	0.50%	\$37,104	0.50%	\$259,444	0.52%
MISCELLANEOUS OPERATING EXP	\$14,866	0.20%	\$14,866	0.20%	\$174,646	0.35%
TOTAL NON INTEREST EXPENSE	<u>\$3,863,832</u>	<u>51.75%</u>	<u>\$3,863,832</u>	<u>51.75%</u>	<u>\$24,858,674</u>	<u>50.22%</u>
NET INCOME (LOSS)	\$1,380,536	18.49%	\$1,380,536	18.49%	\$11,043,333	22.31%